

FISCAL NOTE

SB 806

March 1, 2007

SUMMARY OF BILL: Authorizes a licensed money transmitter with a net worth of over \$25 million dollars to organize and own or control a credit card state bank in Tennessee.

ESTIMATED FISCAL IMPACT:

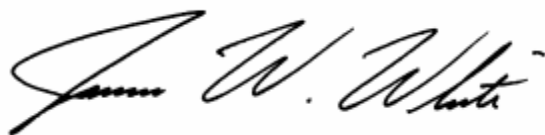
Increase State Revenues – Net Impact – Not Significant /
Dept. of Financial Institutions
Increase State Expenditures – Not Significant

Assumptions:

- The Department of Financial Institutions estimates that one credit card state bank with approximately \$700,000,000 in off-balance sheet assets will be formed.
- The annual assessment fee charged as per TCA 45-1-118 will result in an increase in state revenues of approximately \$166,675 paid by this bank and a corresponding decrease in state revenues paid by other chartered banks.
- All revenues generated through bank assessments are retained by the Department of Financial Institutions.
- Any increase in state expenditures to regulate a credit card state bank formed under the provisions of this bill will be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director